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EXISTING HOME SALES 1983

Prepared by
The Economics & Research Division
NATIONAL ASSOCIATION OF REALTORS®

SURVEY DESCRIPTION

Publication 1 Existing Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®

Coverage 2 Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes sales transactions were received and processed.

3 Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4 Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5 Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	35
North Central	28	West	23

Sales Volume 6 Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7 Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8 Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium condo statistics. A constant blow-up factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9 In the main, a transaction is reported when the sales contract is signed, but a number of Boards report closings. To the extent closings are contained in this series, they introduce a distributive lag effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 10 Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11 Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12 There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment 13 Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14 Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15 Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors. (April, 1984)

Annual subscription price for 12 monthly issues is \$36 to members of the NATIONAL ASSOCIATION OF REALTORS® and \$48 to nonmembers.

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1983 ENDS 4-YEAR SLIDE IN RESALE MARKET

Resales Improve

Overall, 1983 was a year of recovery for the existing single-family home market. Over the course of the year a total of 2,719,000 existing homes changed hands. This represents an increase of 37 percent over 1982 and ended four consecutive years of declining resales.

Resale markets in 1983 were spurred on by an improving economy and rising family incomes. However, the major force behind market recovery was substantial improvements in housing affordability brought about by declining mortgage interest rates.

The retreat in mortgage rates that began in late summer of 1982 continued through the first six months of 1983. By June, rates on fixed-rate mortgages were approaching 12 percent. As a result, resale activity moved upward—sales of existing homes generally advanced through early summer, surpassing the 2.8 million unit mark. However, mortgage rates began to move upward. As mortgage rates increased through the summer months, resale activity retreated. It was not until December that the market gained back some of the lost ground.

All Regions Advance

Improvements in housing affordability produced sales gains in every region of the country. However, unit sales were still well below their peak established in the late 1970's.

In the North Central states sales of existing homes jumped by 44.7 percent to 709,000 while the Northeast experienced a gain of 39.3 percent to 493,000 sales. The resale market in the South recorded a full-year increase of 32.7 percent to 1,035,000 units while resales in the West totaled 481,000, a gain of 31.4 percent.

Homes on the Market Increase

The 1,980,000 existing homes available for sale at the end of 1983 was slightly greater than the 1,910,000 homes on the market at the end of the preceding year. However, the stronger sales pace in December reduced the supply of homes for sale. In fact, for most months of last year, the number of homes available for sale ranged between 2.30 and 2.49 million.

Dollar Volume Accelerates

Gains in the number of existing homes sold combined with the modest increase in home prices to push up the dollar volume of activity in the resale market. In 1983 the dollar volume of existing single-family sales activity across the country amounted to an impressive \$225.9 billion. This represents an advance of 41 percent over the dollar volume of sales in 1982 and is the highest dollar volume since the record year of 1979 when sales totaled \$245.7 billion.

Modest Increase in Resale Prices

For the second consecutive year, the rate of increase in the selling prices of resale properties was relatively modest. For all of 1983, the median sales price of existing single-family homes sold was \$70,300, a rise of 3.7 percent from the preceding year. While this represents a slow rate of increase, it is higher than 1982 when prices rose just 2.1 percent.

Home Prices Highest in the West

The West continued to be the region with the highest home prices. In 1983, the median sales price in the West was \$94,900. The Northeast placed a distant second with a median price of \$72,200 followed by the South at \$69,200 and the North Central region at \$56,600.

The Northeast, however, ranked first in terms of the rate of increase in home prices last year. Home prices in the Northeast in 1983 rose 13.7 percent over 1982. The South and North Central states showed modest gains of 3.1 and 2.7 percent, respectively, while the West experienced a 4.0 percent price decline.

Number of Low-Priced Homes Declines

A long-term trend towards higher home prices is reflected in the shrinking percentage of homes sold with price tags in the lowest price classes and the growing percentage in the upper brackets. In 1983, less than one out of every four resale homes sold for less than \$50,000 compared to just under three out of every ten the year before. Conversely, the percentage of homes with price tags of \$100,000 or greater rose to one out of every four.

Three Bedroom Home Remains Most Popular

Three bedroom homes still account for more than half (53.3 percent) of all resales. In contrast, 18.2 percent of all existing homes sold last year had two bedrooms or less, with 28.5 percent having four bedrooms or more.

Strong Gain in Housing Affordability

Lower mortgage interest rates was the major force behind the substantial gains in housing affordability which took place in 1983. The Housing Affordability Index rose to 83.6 last year—the family earning the median family income of \$24,700 had 83.6

percent of the income necessary to qualify for the purchase of the median priced resale property of \$70,300. Relatively modest increases in home prices and rising family incomes also contributed to the improvement in affordability during the year.

Condos and Co-ops Increasingly Important

Condominiums and cooperatives continue to become an increasingly important part of the total resale market. In 1983 sales of apartment condos and co-ops totaled 205,000 units, 7.0 percent of all resales. In 1978, condos and co-op sales represented 5.1 percent of total resale activity.

California Leads in Number of Resales

California retained its top rank, accounting for the greatest number of resales in 1983. Sales in California for the year totaled 343,200 units, 11.4 percent of total sales nationwide. Texas ranked second with resales of 191,100 units and a 6.3 percent market share. Rounding out the top five were Pennsylvania with sales of 156,900 units and a 5.2 percent market share followed by New York with 148,500 sales (4.9 percent of the market) and Michigan with 135,100 sales (4.5 percent of the market).

All States Show Gain

All states and the District of Columbia showed gains in resale activity in 1983 compared to the preceding year. However, the rates of growth varied considerably. The states with the greatest year-to-year advances were New Hampshire, Hawaii, and Connecticut.

Metropolitan Home Prices Vary

Selling prices of existing single-family homes vary widely across the country. For 1983 San Francisco led the 31 cities in our survey with the highest median sales price of \$129,500. San Jose was close behind at \$127,600, followed by Los Angeles at \$112,700. At the lower end of the price scale, Detroit and Albany had median prices of \$47,500 and \$49,400, respectively.

UNIT VOLUME

TABLE 1
EXISTING SINGLE-FAMILY HOME SALES
FOR THE UNITED STATES AND EACH REGION
MONTHLY, 1981-1983

(Seasonally Adjusted Annual Rates)

Year	United States	Northeast	North Central	South	West
1981 ^r					
Jan	2,710,000	340,000	730,000	1,050,000	590,000
Feb	2,690,000	390,000	700,000	1,030,000	570,000
Mar	2,600,000	360,000	690,000	1,000,000	550,000
Apr	2,670,000	400,000	700,000	1,000,000	570,000
May	2,630,000	380,000	710,000	960,000	580,000
Jun	2,590,000	380,000	680,000	970,000	560,000
Jul	2,490,000	380,000	620,000	950,000	550,000
Aug	2,340,000	340,000	620,000	890,000	480,000
Sep	2,180,000	330,000	580,000	820,000	440,000
Oct	2,080,000	330,000	530,000	780,000	430,000
Nov	2,020,000	300,000	510,000	780,000	420,000
Dec	2,020,000	290,000	510,000	780,000	430,000
1982 ^r					
Jan	1,910,000	300,000	470,000	780,000	360,000
Feb	1,990,000	330,000	500,000	770,000	400,000
Mar	2,000,000	340,000	480,000	770,000	420,000
Apr	1,910,000	330,000	470,000	760,000	360,000
May	1,900,000	330,000	440,000	760,000	360,000
Jun	1,910,000	340,000	450,000	740,000	370,000
Jul	1,890,000	350,000	470,000	730,000	340,000
Aug	1,880,000	350,000	450,000	740,000	340,000
Sep	1,950,000	370,000	490,000	770,000	320,000
Oct	2,060,000	370,000	520,000	810,000	360,000
Nov	2,220,000	400,000	560,000	860,000	390,000
Dec	2,270,000	440,000	580,000	860,000	380,000
1983 ^r					
Jan	2,600,000	470,000	660,000	1,050,000	420,000
Feb	2,440,000	420,000	690,000	910,000	420,000
Mar	2,670,000	500,000	770,000	960,000	440,000
Apr	2,680,000	500,000	730,000	990,000	470,000
May	2,840,000	540,000	730,000	1,080,000	490,000
Jun	2,820,000	510,000	750,000	1,050,000	500,000
Jul	2,780,000	490,000	740,000	1,050,000	490,000
Aug	2,760,000	500,000	710,000	1,050,000	500,000
Sep	2,770,000	500,000	690,000	1,070,000	520,000
Oct	2,720,000	490,000	680,000	1,070,000	490,000
Nov	2,700,000	480,000	660,000	1,070,000	490,000
Dec	2,850,000	520,000	720,000	1,080,000	530,000

^rRevised

Components may not agree with totals due to rounding.

TABLE 2
EXISTING SINGLE-FAMILY HOME SALES
FOR THE UNITED STATES AND EACH REGION, 1968-1983

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,476,000	370,000	701,000	862,000	543,000
1976	3,064,000	439,000	881,000	1,033,000	712,000
1977	3,650,000	515,000	1,101,000	1,231,000	803,000
1978	3,986,000	516,000	1,144,000	1,416,000	911,000
1979	3,827,000	526,000	1,061,000	1,353,000	887,000
1980	2,973,000	403,000	806,000	1,092,000	672,000
1981	2,419,000	353,000	632,000	917,000	516,000
1982	1,990,000	354,000	490,000	780,000	366,000
1983 ¹	2,719,000	493,000	709,000	1,035,000	481,000

¹Revised

Components may not agree with totals due to rounding.

TABLE 3
EXISTING SINGLE-FAMILY HOME SALES
FOR THE UNITED STATES AND EACH REGION,
MONTHLY, 1983

(Not Seasonally Adjusted)

Month	United States	Northeast	North Central	South	West
Jan	155,000	27,000	34,000	68,000	27,000
Feb	163,000	26,000	47,000	61,000	29,000
Mar	237,000	40,000	70,000	87,000	40,000
Apr	236,000	44,000	66,000	87,000	40,000
May	259,000	47,000	70,000	98,000	43,000
Jun	283,000	51,000	78,000	104,000	51,000
Jul	260,000	49,000	67,000	100,000	44,000
Aug	280,000	53,000	76,000	104,000	48,000
Sep	240,000	48,000	56,000	86,000	51,000
Oct	224,000	44,000	55,000	87,000	38,000
Nov	202,000	34,000	46,000	87,000	35,000
Dec	180,000	31,000	44,000	70,000	35,000
Annual	2,719,000	493,000	709,000	1,035,000	481,000

Components may not agree with totals due to rounding.

TABLE 4
HOMES ON THE MARKET

	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market
1982	1,910,000	*
1983 ^r	1,980,000	*
1983 ^r		
Jan	2,300,000	10.6
Feb	2,480,000	12.2
Mar	2,450,000	11.0
Apr	2,350,000	10.5
May	2,420,000	10.2
Jun	2,420,000	10.3
Jul	2,300,000	9.9
Aug	2,450,000	10.7
Sep	2,440,000	10.6
Oct	2,490,000	11.0
Nov	2,310,000	10.3
Dec	1,980,000	8.3

^rRevised

* not applicable

DOLLAR VOLUME

TABLE 5
DOLLAR VOLUME OF EXISTING SINGLE-FAMILY
HOME SALES FOR THE UNITED STATES
AND EACH REGION, 1968-1983

(Billions of Dollars)

Year	United States	Northeast	North Central	South	West
1968	\$ 35.0	\$ 5.9	\$ 9.8	\$11.6	\$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	96.6	16.1	23.2	33.4	23.9
1976	129.3	20.2	31.6	42.2	35.8
1977	174.8	25.3	44.3	55.4	50.7
1978	221.2	28.5	52.3	72.6	68.8
1979	245.7	33.3	54.7	79.8	79.3
1980	216.4	28.9	45.4	73.9	70.4
1981	189.4	26.8	37.2	69.1	57.5
1982	160.2	26.7	29.7	61.4	41.8
1983 ^r	225.9	42.1	44.6	84.4	53.4

^rRevised

Components may not agree with totals due to rounding.

HOME PRICES

TABLE 6
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES, MONTHLY, 1972-1983
(Not Seasonally Adjusted)

Month	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
Jan	\$25,300	\$27,400	\$30,600	\$33,200	\$36,300	\$39,600	\$45,500	\$52,000	\$57,900	\$64,500	\$66,400	\$68,100
Feb	25,400	28,000	30,600	33,900	36,200	40,700	46,300	51,900	59,000	64,100	66,900	68,200
Mar	25,900	28,400	31,400	34,200	37,200	41,000	46,500	53,800	59,500	64,400	67,000	68,900
Apr	26,300	28,500	31,700	34,900	37,700	42,000	48,200	54,700	60,400	65,300	67,100	68,800
May	26,900	28,800	32,100	35,200	37,600	42,200	47,800	55,900	61,200	66,300	67,800	69,200
Jun	27,300	29,200	32,900	36,200	38,600	43,400	48,400	56,800	63,400	67,700	69,400	71,400
Jul	27,500	29,900	33,000	35,900	38,900	43,700	49,400	57,900	64,100	67,500	69,200	71,800
Aug	27,400	29,900	32,900	36,800	39,400	43,900	50,300	57,700	64,900	68,100	68,900	71,500
Sep	27,000	29,100	32,400	35,800	38,700	43,800	50,200	57,300	64,200	67,100	67,300	69,900
Oct	26,900	28,900	31,900	35,400	38,500	44,000	50,100	56,300	62,700	66,000	66,900	69,800
Nov	27,000	29,700	32,100	35,700	38,800	44,500	50,700	55,600	64,300	65,900	67,700	70,400
Dec	27,100	29,500	32,700	35,800	39,000	44,200	50,900	56,500	63,000	66,600	67,800	69,900
Annual	\$26,700	\$28,900	\$32,000	\$35,300	\$38,100	\$42,900	\$48,700	\$55,700	\$62,200	\$66,400	\$67,800	\$70,300

TABLE 7
AVERAGE (MEAN) SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES, MONTHLY, 1972-1983
(Not Seasonally Adjusted)

Month	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
Jan	\$28,000	\$30,900	\$34,400	\$36,900	\$40,200	\$44,000	\$50,300	\$59,800	\$68,200	\$76,100	\$79,800	\$80,000
Feb	28,000	31,600	34,500	37,600	40,100	45,100	51,300	59,500	69,400	75,700	78,800	80,300
Mar	28,600	32,200	35,200	38,000	41,200	45,500	51,100	61,800	69,400	76,200	79,100	81,100
Apr	29,000	32,500	35,600	38,800	41,700	46,500	53,600	62,500	70,600	77,300	79,400	81,300
May	29,600	32,800	35,800	39,000	42,900	46,800	54,800	64,200	71,200	78,600	80,600	81,700
Jun	29,900	33,400	36,600	40,000	41,900	47,700	55,100	66,100	74,100	79,900	82,300	84,700
Jul	30,200	34,000	36,800	39,600	43,200	48,000	56,500	66,700	75,700	79,600	82,000	84,200
Aug	30,200	33,800	37,700	40,600	43,400	48,100	57,500	66,300	76,200	80,500	82,000	84,700
Sep	29,700	33,200	36,100	39,400	42,700	47,900	57,700	66,100	75,500	79,100	80,000	82,800
Oct	29,600	32,800	35,400	38,900	42,400	48,200	57,300	65,200	73,400	76,600	79,300	83,000
Nov	29,700	33,500	35,900	39,300	42,900	48,500	57,400	64,600	74,900	77,500	80,400	83,400
Dec	29,700	33,300	36,100	39,400	43,300	48,300	58,100	65,200	74,000	78,600	80,600	82,900
Annual	\$30,100	\$32,900	\$35,800	\$39,000	\$42,200	\$47,900	\$55,500	\$64,200	\$72,800	\$78,300	\$80,500	\$83,100

TABLE 8
SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES AND EACH REGION
BY PRICE CLASS, 1983
(Percentage Distribution)

Price Class	United States	Northeast	North Central	South	West
\$19,999 or under	2.0	1.2	4.3	1.3	0.5
\$20,000-\$29,999	3.8	2.8	7.6	3.0	0.8
\$30,000-\$39,999	7.8	6.8	12.8	7.8	1.8
\$40,000-\$49,999	11.0	10.8	14.9	12.1	4.2
\$50,000-\$59,999	12.7	13.1	15.4	13.7	7.3
\$60,000-\$69,999	12.3	12.5	13.7	13.1	9.2
\$70,000-\$79,999	10.9	11.9	10.1	11.2	10.9
\$80,000-\$89,999	8.8	9.3	6.8	8.9	11.1
\$90,000-\$99,999	6.0	6.1	3.9	6.0	8.6
\$100,000-\$119,999	8.2	8.0	4.3	8.0	13.9
\$120,000-\$159,999	9.1	9.6	3.9	8.6	16.5
\$160,000-\$199,999	3.5	3.8	1.3	3.1	10.6
\$200,000-\$249,999	1.9	1.9	0.6	1.6	4.1
\$250,000 and over	2.0	2.1	0.5	1.8	4.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$70,300	\$72,200	\$56,600	\$69,200	\$94,900

BEDROOMS

TABLE 9
SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE
UNITED STATES BY NUMBER OF BEDROOMS
FOR SELECTED YEARS

(Percentage Distribution)

Number of Bedrooms	1968	1970	1972	1974	1976	1978	1980	1982	1983
Two Bedrooms or less	21.1	20.8	19.0	18.5	18.1	18.7	20.0	18.8	18.2
Three Bedrooms	56.5	55.0	54.9	55.4	55.5	55.8	54.4	53.3	53.3
Four Bedrooms or more	22.4	24.2	26.1	26.1	26.4	25.5	25.6	27.9	28.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

TABLE 10
SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES AND EACH REGION
BY NUMBER OF BEDROOMS, 1983

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
Two Bedrooms or less	18.2	12.5	21.5	16.3	20.9
Three Bedrooms	53.3	48.2	54.5	57.0	49.2
Four Bedrooms or more	28.5	39.4	24.0	26.7	29.9
Total	100.0	100.0	100.0	100.0	100.0

TABLE 11
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY NUMBER OF BEDROOMS, 1972-1983
(Not Seasonally Adjusted)

Number of Bedrooms	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
Two Bedrooms or less	\$19,350	\$20,900	\$22,900	\$25,200	\$27,700	\$31,400	\$36,200	\$41,000	\$46,600	\$49,000	\$48,400	\$51,400
Three Bedrooms	\$26,300	\$28,100	\$31,100	\$34,300	\$37,400	\$41,600	\$47,800	\$54,900	\$60,900	\$64,500	\$64,700	\$67,100
Four Bedrooms or more	\$36,500	\$39,900	\$44,400	\$48,900	\$53,400	\$59,900	\$67,600	\$78,300	\$88,600	\$94,500	\$94,900	\$96,900
All Homes	\$26,700	\$28,900	\$32,000	\$35,300	\$38,100	\$42,900	\$48,700	\$55,700	\$62,200	\$66,400	\$67,800	\$70,300

HOUSING AFFORDABILITY

TABLE 12
HOUSING AFFORDABILITY, 1977-1983

Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index*
1977	\$42,900	9.02%	\$277	20.7%	\$16,010	\$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	29.9	24,700	29,546	83.6
1983							
Jan	\$68,100	13.54%	\$626	31.9%	\$23,539	\$30,035	78.4
Feb	68,200	13.40	621	31.5	23,644	29,791	79.4
Mar	68,900	13.05	612	30.9	23,750	29,370	80.9
Apr	68,800	12.88	604	30.4	23,855	28,977	82.3
May	69,200	12.82	605	30.3	23,961	29,021	82.6
Jun	71,400	12.67	617	30.8	24,066	29,624	81.2
Jul	71,800	12.63	619	30.7	24,172	29,704	81.4
Aug	71,500	12.72	620	30.6	24,278	29,772	81.5
Sep	69,900	12.85	612	30.1	24,383	29,378	83.0
Oct	69,800	12.65	602	29.5	24,489	28,918	84.7
Nov	70,400	12.58	605	29.5	24,594	29,020	84.8
Dec	69,900	12.39	592	28.8	24,700	28,418	86.9

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

TABLE 13
APARTMENT CONDO AND CO-OP SALES

Year	United States	Northeast	North Central	South	West
1978	213,000	60,000	54,000	57,000	42,000
1979	221,000	61,000	56,000	61,000	44,000
1980	186,000	52,000	46,000	55,000	37,000
1981	153,000	45,000	33,000	46,000	28,000
1982	130,000	45,000	26,000	39,000	20,000
1983 ^r	205,000	79,000	41,000	54,000	31,000

Quarters

(Seasonally Adjusted Annual Rates)

1981	I ^r	165,000	48,000	36,000	51,000	30,000
	II ^r	167,000	49,000	37,000	49,000	31,000
	III ^r	149,000	44,000	32,000	45,000	27,000
	IV ^r	130,000	40,000	27,000	39,000	23,000
1982	I ^r	128,000	43,000	25,000	39,000	21,000
	II ^r	126,000	43,000	25,000	38,000	21,000
	III ^r	125,000	45,000	24,000	37,000	19,000
	IV ^r	145,000	52,000	29,000	43,000	20,000
1983	I ^r	169,000	62,000	36,000	49,000	23,000
	II ^r	186,000	66,000	40,000	52,000	27,000
	III ^r	248,000	107,000	47,000	58,000	35,000
	IV ^r	209,000	74,000	43,000	55,000	37,000

^rRevised

TABLE 14
TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS

Year	United States	Northeast	North Central	South	West
1978	4,199,000	576,000	1,198,000	1,473,000	954,000
1979	4,049,000	587,000	1,117,000	1,414,000	931,000
1980	3,159,000	455,000	848,000	1,147,000	709,000
1981	2,572,000	398,000	665,000	963,000	544,000
1982	2,120,000	399,000	516,000	819,000	386,000
1983 ^r	2,924,000	572,000	750,000	1,089,000	512,000

Quarters

(Seasonally Adjusted Annual Rates)

1981	I ^r	2,830,000	410,000	740,000	1,080,000	600,000
	II ^r	2,800,000	440,000	730,000	1,030,000	600,000
	III ^r	2,490,000	390,000	640,000	930,000	520,000
	IV ^r	2,170,000	350,000	540,000	820,000	450,000
1982	I ^r	2,100,000	370,000	510,000	810,000	410,000
	II ^r	2,030,000	380,000	480,000	790,000	380,000
	III ^r	2,030,000	400,000	490,000	780,000	350,000
	IV ^r	2,330,000	460,000	580,000	890,000	400,000
1983	I ^r	2,740,000	530,000	740,000	1,020,000	450,000
	II ^r	2,970,000	580,000	780,000	1,090,000	510,000
	III ^r	3,020,000	600,000	760,000	1,110,000	540,000
	IV ^r	2,970,000	570,000	730,000	1,130,000	540,000

^rRevised

STATE RESALES

TABLE 15
TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS
(Seasonally Adjusted Annual Rates in Thousands)

	Years			Quarters											
	1981	1982	1983	1981 ¹				1982 ¹				1983 ¹			
				I	II	III	IV	I	II	III	IV	I	II	III	IV
Alabama	29.3	31.9	41.8	28.4	34.2	27.2	27.4	30.3	31.8	31.6	33.8	34.4	41.4	45.6	45.0
Alaska	6.0	4.3	6.1	6.6	6.4	5.8	4.8	4.7	4.3	4.0	4.3	4.7	5.7	6.5	7.6
Arizona	50.6	37.9	50.7	51.7	55.3	50.9	43.7	42.8	38.0	34.6	37.1	55.3	53.3	48.6	44.8
Arkansas	38.0	31.3	43.0	39.1	39.2	38.0	35.7	33.2	30.9	29.0	33.0	38.7	43.0	47.0	42.6
California*	333.0	233.8	343.2	374.2	396.5	295.4	273.0	234.7	242.7	204.5	254.5	277.0	370.7	357.9	364.6
Colorado	51.3	38.4	46.1	51.8	55.6	49.9	47.5	40.4	38.9	37.0	37.6	40.7	44.7	56.1	40.0
Connecticut	26.8	21.3	37.8	26.3	32.0	24.8	24.9	22.1	21.1	20.6	21.9	29.3	39.1	42.5	35.9
Delaware	8.4	7.3	9.3	10.7	8.5	7.4	6.5	6.2	7.2	7.8	8.3	7.1	9.9	9.3	11.0
District of Col.	6.2	5.5	7.5	7.4	6.5	5.5	4.9	4.9	5.0	5.1	7.2	6.9	7.6	7.6	7.8
Florida	149.9	100.3	127.7	167.3	161.2	146.5	124.6	107.2	102.6	93.0	99.6	117.5	126.3	133.8	132.7
Georgia	54.6	35.8	51.0	64.2	58.2	51.5	46.7	38.6	42.1	31.1	32.2	47.8	48.3	51.1	57.1
Hawaii	4.7	4.1	7.8	4.7	5.6	4.8	3.2	4.0	3.6	3.9	5.6	7.5	8.7	6.5	8.7
Idaho	11.3	9.3	11.3	11.4	13.6	10.3	9.5	9.5	8.9	9.5	9.1	9.0	11.0	13.5	10.7
Illinois	103.1	80.0	115.3	107.7	116.4	99.2	83.1	75.8	71.9	79.2	97.8	115.5	113.1	117.8	114.7
Indiana	53.6	41.4	57.2	60.5	62.8	51.6	39.6	38.7	42.4	40.3	44.3	54.5	58.3	58.7	56.7
Iowa	39.7	28.6	39.1	41.6	46.1	38.1	31.9	30.5	26.1	26.8	32.0	34.4	43.0	40.9	36.4
Kansas	41.9	33.4	49.3	42.5	39.4	43.2	43.1	35.9	32.8	31.4	34.4	51.5	56.8	48.2	39.3
Kentucky	37.1	37.1	56.5	39.7	40.2	34.6	33.1	35.4	32.4	38.1	43.7	48.5	62.5	59.0	53.1
Louisiana	40.6	45.7	63.0	45.3	43.1	37.9	35.1	38.4	37.9	46.0	63.5	52.5	68.6	63.1	68.6
Maine	13.6	14.8	21.0	12.8	12.7	14.7	13.5	12.2	15.0	15.2	15.6	17.6	22.8	22.3	19.6
Maryland	47.1	43.8	60.8	53.8	49.0	45.1	39.0	36.3	38.3	41.9	60.8	55.8	60.2	62.3	64.9
Massachusetts	42.8	42.5	65.0	51.5	51.8	36.9	34.8	46.4	35.7	40.1	49.1	73.9	58.5	67.6	62.0
Michigan	120.1	94.8	135.1	137.9	119.6	118.7	101.5	88.8	92.0	92.4	109.4	135.1	139.4	127.9	137.7
Minnesota	58.2	44.3	58.6	63.7	60.7	59.7	45.0	42.8	43.8	39.7	53.3	61.2	62.2	54.3	55.7
Mississippi	22.9	23.0	32.6	25.2	24.7	21.7	19.8	21.3	20.0	21.6	30.0	27.3	33.9	33.1	36.3
Missouri	59.9	48.4	72.1	62.7	70.6	56.7	50.4	62.7	42.2	45.0	47.2	84.5	70.1	75.3	58.6
Montana	11.4	9.3	12.4	12.1	13.3	10.6	9.7	9.2	9.0	9.2	9.9	10.7	12.9	13.5	11.8
Nebraska	18.4	16.6	24.6	19.2	18.9	18.3	16.9	13.0	14.5	15.8	21.1	17.8	25.5	24.2	27.8
Nevada	11.2	8.2	10.2	11.8	12.1	11.4	9.5	9.1	8.4	7.6	8.0	10.9	11.0	10.0	8.8
New Hampshire	10.2	7.9	15.2	9.8	9.1	11.0	11.1	9.3	9.2	7.3	5.9	15.8	19.4	15.3	8.6
New Jersey	69.0	73.0	112.9	74.4	74.3	66.2	61.4	66.0	68.2	73.3	85.8	100.4	111.2	121.0	116.5
New Mexico	22.8	15.9	18.3	22.5	23.3	22.4	22.7	20.7	13.1	14.2	16.7	12.8	19.0	20.9	20.0
New York	120.7	120.9	148.5	122.7	128.8	124.1	104.2	106.4	118.4	125.0	129.0	133.9	149.3	159.7	143.6
North Carolina	69.6	70.0	93.0	68.3	69.2	72.0	67.8	70.9	67.9	61.7	81.3	87.3	88.9	94.5	100.6
North Dakota	8.5	6.4	9.4	9.8	9.0	8.0	7.7	4.9	6.2	6.5	7.4	8.7	10.4	9.6	8.5
Ohio	102.8	83.0	129.1	109.6	121.8	97.9	79.3	82.0	77.5	81.8	95.8	112.7	132.1	138.5	131.7
Oklahoma	58.6	52.1	64.7	57.1	57.4	60.5	58.3	53.4	50.3	48.8	56.1	61.5	62.4	69.8	64.1
Oregon	35.9	24.4	34.4	39.7	40.2	34.7	28.3	25.4	25.4	22.1	25.0	47.5	21.0	32.1	39.5
Pennsylvania	103.4	106.7	156.9	107.3	109.5	101.7	92.7	100.6	96.0	103.5	133.0	146.3	160.1	160.1	160.1
Rhode Island	6.0	6.2	8.8	8.2	7.3	4.9	4.1	7.3	5.0	6.6	6.6	8.7	9.2	7.6	9.9
South Carolina	31.2	30.2	39.7	36.6	29.2	31.6	27.2	28.4	30.7	28.2	33.8	33.9	38.0	41.4	45.6
South Dakota	9.5	8.6	13.3	10.8	10.2	9.2	8.1	8.0	7.7	8.1	11.0	10.4	14.0	14.1	13.9
Tennessee	49.9	46.8	71.1	51.7	55.4	49.5	43.2	46.6	45.3	41.4	55.0	66.1	70.3	72.2	75.1
Texas	221.0	165.3	191.1	259.0	253.6	205.2	165.6	172.7	171.0	164.7	153.1	188.2	198.2	198.7	176.4
Utah	16.4	12.5	14.7	17.6	17.9	15.6	14.7	13.5	12.4	12.3	11.9	11.5	15.1	17.0	14.2
Vermont	6.2	6.0	7.4	6.1	6.1	6.4	6.0	5.9	6.3	6.1	5.4	6.2	7.0	7.5	8.6
Virginia	77.4	71.3	103.1	90.1	78.1	72.9	66.3	65.6	64.9	68.0	92.2	96.1	104.6	102.5	109.4
Washington	49.8	33.7	44.9	57.1	53.7	47.7	39.6	36.6	33.7	29.9	35.6	40.6	47.3	47.5	43.5
West Virginia	21.8	21.9	32.2	12.7	28.0	24.5	20.6	21.1	21.1	20.8	25.0	30.1	33.5	28.6	36.9
Wisconsin	49.4	34.2	48.7	54.7	59.3	46.1	38.4	36.4	32.5	32.8	36.7	43.2	53.5	49.5	46.4
Wyoming	6.2	5.1	5.5	5.7	7.8	5.8	5.4	5.1	5.0	5.1	5.1	5.0	5.6	5.9	5.4

* Provided by the California Association of REALTORS*

¹ Revised

METROPOLITAN AREA HOME PRICES

TABLE 16
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR METROPOLITAN AREAS
(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters											
	1981	1982	1983	1981				1982				1983			
				I	II	III	IV	I	II	III	IV	I	II	III	IV
Albany	\$46.1	\$47.1	\$49.4	\$45.8	\$47.5	\$45.1	\$46.0	\$45.5	\$47.9	\$47.0	\$47.5	\$46.5	\$49.0	\$50.6	\$51.0
Atlanta	n/a	55.3	63.0	49.8	52.4	54.9	54.4	54.0	55.2	56.4	55.5	57.5	58.4	67.1	65.8
Baltimore	57.7	62.0	n/a	54.1	59.0	56.1	62.6	61.3	63.7	63.9	59.3	62.9	64.8	65.5	n/a
Birmingham	59.2	60.6	62.8	54.9	60.3	61.9	58.0	58.0	60.4	63.3	60.6	59.8	62.9	65.4	61.4
Boston	n/a	80.2	82.6	n/a	79.4	81.2	76.7	80.8	80.9	82.3	77.3	78.6	80.1	85.4	84.9
Chicago	70.3	73.0	76.4	71.0	70.2	70.4	69.8	72.6	71.8	71.7	74.0	76.0	78.8	78.7	75.9
Columbus	55.0	57.8	59.4	51.7	55.6	57.1	54.3	55.6	57.3	59.7	57.9	57.9	60.4	59.6	58.8
Dallas/Ft. Worth	67.3	74.0	76.0	63.2	67.9	70.8	65.3	72.6	76.8	74.3	71.3	73.2	75.9	78.8	77.1
Denver	n/a	76.2	78.3	n/a	n/a	n/a	n/a	75.5	76.1	77.7	75.9	76.2	78.2	79.6	78.2
Detroit	48.5	47.5	47.5	47.4	49.1	48.6	48.9	47.1	47.9	48.1	46.6	46.8	48.3	47.1	47.8
Ft. Lauderdale	72.8	74.2	73.9	70.5	69.9	76.1	75.4	73.7	73.9	76.3	72.7	72.9	74.5	75.5	72.3
Houston	72.7	77.2	79.9	68.4	72.2	76.0	73.1	75.3	76.5	78.6	78.0	76.8	80.3	83.0	30.0
Indianapolis	49.7	50.6	52.8	45.8	50.6	51.1	49.7	52.5	50.8	50.3	49.5	52.0	54.2	53.7	49.8
Kansas City	46.1	58.1	58.8	43.7	46.5	47.0	46.2	54.3	59.0	57.4	56.8	59.0	59.9	59.2	56.4
Los Angeles*	111.4	113.4	112.7	110.8	115.4	112.0	107.3	114.4	115.6	113.0	110.4	111.9	112.7	114.3	111.5
Memphis	55.9	59.3	61.6	52.9	54.8	59.4	58.6	56.6	62.0	61.1	57.4	59.6	60.0	64.1	61.8
Milwaukee	64.5	65.8	68.0	61.5	64.0	67.1	64.1	64.9	64.5	67.2	65.6	66.1	68.0	70.5	66.7
Minneapolis-St. Paul	69.7	72.4	73.6	68.6	70.0	69.9	70.7	71.2	73.2	72.6	72.2	72.5	74.3	73.7	73.7
New York Met. Area**	73.8	70.5	88.9	66.9	69.6	72.6	71.3	70.9	73.4	75.7	76.5	83.1	87.1	93.0	94.4
Oklahoma City	54.1	58.4	61.6	50.4	54.0	55.7	55.8	57.5	57.9	59.0	59.2	60.4	60.8	62.4	62.9
Philadelphia	59.2	58.1	59.6	59.3	60.8	58.6	57.5	55.3	59.7	58.2	58.3	59.1	59.8	60.7	58.6
Providence	50.0	49.7	54.7	48.3	49.9	52.5	50.8	48.1	48.7	52.3	50.5	50.4	53.7	57.8	56.2
Rochester	45.9	49.5	54.8	41.9	47.2	47.0	45.8	46.1	50.5	50.3	49.8	55.2	55.7	55.4	54.9
St. Louis	n/a	57.0	58.9	n/a	n/a	57.8	55.8	57.9	57.3	58.9	54.6	57.2	59.2	59.6	58.7
Salt Lake City	62.9	64.6	64.3	59.8	62.8	65.2	63.1	64.6	63.2	66.5	63.8	63.7	64.1	65.7	63.1
San Antonio	53.6	58.3	62.6	48.1	51.3	57.4	57.2	55.7	57.6	61.2	58.1	58.1	61.9	67.6	62.3
San Diego*	97.4	98.6	98.9	93.6	96.2	101.2	97.0	95.6	100.4	97.8	100.5	97.0	99.6	100.2	98.6
San Francisco*	121.6	124.9	129.5	113.4	119.5	125.8	126.1	121.2	123.9	128.1	126.6	122.0	128.6	136.5	129.4
San Jose	109.0	122.6	127.6	106.2	109.5	121.2	123.0	109.5	122.4	127.0	122.6	122.8	126.8	130.6	128.6
Tampa	51.9	53.9	55.5	48.1	51.7	54.7	53.1	52.7	54.1	54.9	53.9	52.0	55.2	58.2	55.4
Washington	88.3	87.2	89.4	90.0	89.3	87.5	85.2	86.7	88.4	87.8	85.7	87.9	89.7	90.8	89.0

n/a Not Available

* Provided by the California Association of REALTORS*

** Including Long Island and Newark



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